



MANGO CAPITAL

FUND

January 2010

www.mangocapital.com



MONTHLY COMMENT. During the month of January the fund was up 5.34%. The advance was again fairly broad based with most of the stocks participating. It was particularly pleasing to see our top three names pulling their weight and more. Investors seem to be rediscovering the Frontier markets after largely having ignored them in 2009. The less liquid part of the portfolio (now 22% of the total portfolio) did not manage a positive performance this month, but their liquidity itself is clearly improving. We are finally receiving some bids on these stocks, have done a few trades, and will be making our first cash distribution to illiquid class unitholders soon. In the meanwhile we are slowly but surely repositioning the portfolio to be more liquid and will do our utmost to avoid value traps going forward. The Nigerian markets seem to be on the move, having been a laggard for the last two years and Kenya is also attracting attention, for the drought seems to have ended and much needed political reform is now a real possibility by way of a reformed constitution.

MANGO CAPITAL

MANAGEMENT

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FUND STATISTICS	
Gross exposure	97.3%
January monthly return EUR	5.34%
YTD return	5.34%
Return since inception (1/2/06)	-20.9%
CAGR* since inception (1/2/06)	-5.69%
Avg. monthly return / % profit. months	-0.24% / 60.4%
Weighting top 5/10 stocks	35.6% / 51.4%
Standard deviation **	6.7
Sharpe ratio **	-0.41

PERFORMANCE EUR CLASS

	2007	2008	2009	2010
Jan	3.6%	-5.7%	-8.8%	5.3%
Feb	3.2%	6.5%	-13.7%	
Mar	5.6%	-2.7%	2.8%	
Apr	5.1%	6.3%	4.7%	
May	6.1%	-0.1%	3.5%	
Jun	4.1%	-2.0%	6.4%	
Jul	1.2%	-2.1%	-4.4%	
Aug	0.2%	-4.7%	-1.1%	
Sept	3.1%	-11.9%	0.4%	
Oct	6.7%	-29.3%	-1.6%	
Nov	2.6%	-10.9%	0.1%	
Dec	5.3%	-11.5%	4.4%	
YTD	57.9%	-53.3%	-8.9%	5.3%

For USD Class please see our website

KEY INFORMATION

Broker Custodian:
Pictet & Cie,
Luxembourg

Fund Lawyers:
Greenberg Traurig

Fund auditors:
KPMG

Fund Administrator:
Citco Fund Services

Pricing:
Monthly at NAV

Fund Classes:
Euro
US Dollar

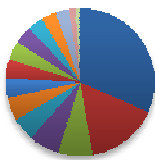
Prices of Fund Class
31/01/10:
EUR 79.10
USD 50.93

Fund Size:
EUR 32.7m

Bloomberg:
MANGOCF NA Equity
MANGOCU NA Equity

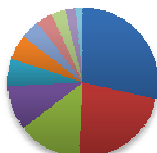
ISIN Code:
EUR: NL0000686475
USD: NL0006148264

GEOGRAPHIC BREAKDOWN

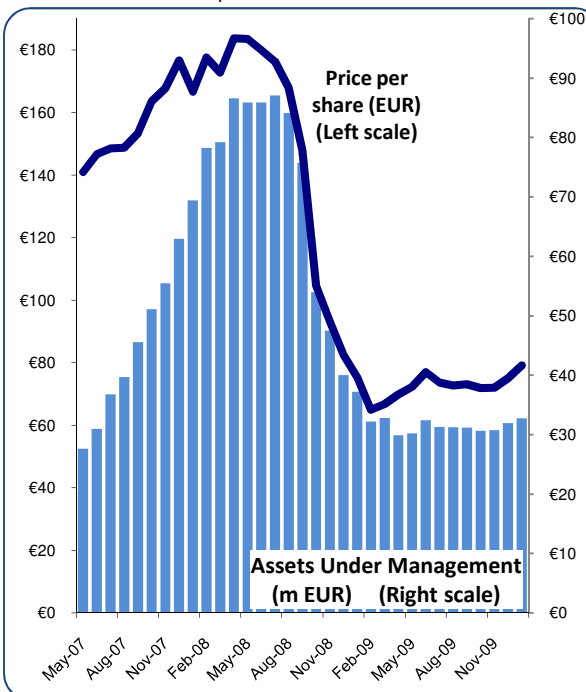


- Pan Africa 31.6%
- Nigeria 15.7%
- Malawi 7.5%
- Egypt 6.6%
- Qatar 5.1%
- Kenya 5.1%
- Tunisia 4.3%
- Senegal 4.2%
- Zimbabwe 4.0%
- Mauritius 3.9%
- Zambia 3.4%
- Ivory Coast 3.3%
- Palestine 2.9%
- UAE 1.4%
- Other 1.0%

SECTOR WEIGHTING



- Banking 28.6%
- Conglomerate 22.2%
- Agri. Commodity 13.7%
- Telecoms 9.7%
- Agri. Processing 5.9%
- Energy 5.4%
- Real Estate 4.2%
- Insurance 3.5%
- Food & Drink 3.0%
- Other 2.3%
- Micro Finance 1.5%



RISK WARNING: Investing in the product Mango Capital Management B.V. is offering, can be subject to significant risks. Before deciding to make any investment, it is strongly recommended you contact a qualified investment advisor and seek (further) advice. For Mango Capital Fund a prospectus has been created in which further information with regard to inter alia the costs and risks of the product. You can download the prospectus from this website. The value of your investment can fluctuate. All past results are not indicative and do not offer any guarantee for future results.

**Figures calculated on monthly returns since inception - historical data on website.

*Compound Annual Growth Rate.